

**THE SEASONS AT TIARA RADO**  
**FINANCIAL SUMMARY FOR FISCAL YEAR ENDING 10/31/16**  
**OCTOBER 31, 2016**

<b>BEGINNING ASSET BALANCE: *</b>	<b>\$30,095.92</b>
<b>INCOME:</b>	
<b>ASSOCIATION ASSESSMENTS:</b>	<b>\$50,398.89</b>
<b>INTEREST</b>	<b>\$24.94</b>
<b>Late Fees</b>	<b>\$0.00</b>
<b>Fines</b>	<b>\$0.00</b>
<b>TOTAL INCOME</b>	<b>\$50,423.83</b>
<b>EXPENSES:</b>	
<b>TOTAL EXPENSES</b>	<b>\$54,285.03</b>
<b>ENDING ASSET BALANCE *</b>	<b>\$ 26,234.72</b>

\* These beginning/ending balance numbers reflect "real time" bank balances using online banking.

CATEGORY

ADMINISTRATION COSTS - ALL FILINGS

	2015-2016 BUDGET	AMOUNT EXPENSED	OVER/UNDER	2017 BUDGET
Insurance	\$1,150.00	\$1,038.00	\$112.00	\$ 1,150.00
Postage	\$450.00	\$319.04	\$130.96	\$ 450.00
Copying	\$600.00	\$797.95	-\$197.95	\$ 800.00
Supplies	\$400.00	\$531.28	-\$131.28	\$ 500.00
Legal	\$7,000.00	\$3,559.00	\$3,441.00	\$ 4,000.00
Accounting	\$1,500.00	\$1,200.00	\$300.00	\$ 1,500.00
Meeting Room	\$400.00	\$225.00	\$175.00	\$ 300.00
Document Storage	\$900.00	\$900.00	\$0.00	\$ 1,000.00
Website	\$20.00	\$181.75	-\$161.75	\$200.00
Bank Fees	\$0.00	\$94.70	-\$94.70	\$0.00
Holiday Supplies	\$0.00	\$197.51	-\$197.51	\$0.00
Gifts	\$0.00	\$0.00	\$0.00	\$0.00
Fiscal Year Change	\$0.00	\$0.00	\$0.00	\$ 3,000.00
<b>Total</b>	<b>\$12,420.00</b>	<b>\$9,044.23</b>	<b>\$3,375.77</b>	<b>\$ 12,900.00</b>

OPERATIONAL COSTS - ALL FILINGS

	2015-2016 BUDGET	AMOUNT EXPENSED	OVER/UNDER	2017 BUDGET
Common Landscape Maint.	\$9,000.00	\$8,702.17	\$297.83	\$ 8,000.00
Filing #4 Cty. Landscape Maint.	\$6,500.00	\$6,731.48	-\$231.48	\$ 6,500.00
Major Landscape Improvement	\$0.00	\$4,595.70	-\$4,595.70	\$0.00
Entryway/Common Area Electricity	\$400.00	\$394.45	\$5.55	\$ 200.00
Entryway Sign Maintenance	\$200.00	\$0.00	\$200.00	\$ 200.00
Fence Repair	\$2,940.00	\$4,614.89	-\$1,674.89	\$ 3,500.00
Fence Painting	\$0.00	\$0.00	\$0.00	\$ 3,000.00
Flag Display	\$60.00	\$60.00	\$0.00	\$ 60.00
High Tiara Electricity	\$200.00	\$152.00	\$48.00	\$ 200.00
<b>Totals</b>	<b>\$19,300.00</b>	<b>\$25,250.69</b>	<b>-\$5,950.69</b>	<b>\$ 21,660.00</b>

IRRIGATION (SMALL SYSTEM) - FILINGS 1,3,AND MASTER

	2015-2016 BUDGET	AMOUNT EXPENSED	OVER/UNDER	2017 BUDGET
IRRIGATION ASSESSMENT (4 Shares))	\$635.00	\$700.00	-\$65.00	\$ 725.00
ELECTRICITY (PUMP)	\$300.00	\$281.37	\$18.63	\$ 330.00
MAINTENANCE/REPAIR	\$500.00	\$306.24	\$193.76	\$ 500.00
START UP/SHUT DOWN	\$0.00	\$1,110.98	-\$1,110.98	\$ 1,056.00
<b>TOTALS</b>	<b>\$1,435.00</b>	<b>\$2,398.59</b>	<b>-\$963.59</b>	<b>\$ 2,611.00</b>

IRRIGATION (LARGE SYSTEM) - FILINGS 4,5 AND MASTER

	2015-2016 <u>BUDGET</u>	AMOUNT <u>EXPENSED</u>	<u>OVER/UNDER</u>	2017 <u>BUDGET</u>
IRRIGATION ASSESSMENT (10 Shares)	\$1,590.00	\$1,750.00	-\$160.00	\$1,900.00
Electricity (Pump)	\$2,500.00	\$3,398.05	-\$898.05	\$3,700.00
Start Up/Shut Down	\$2,800.00	\$2,592.28	\$207.72	\$2,464.00
Equip. Maint. & Repair	\$2,000.00	\$9,146.61	-\$7,146.61	\$7,000.00
Pond Maintenance	\$1,035.00	\$540.00	\$495.00	\$1,000.00
Electricity Filing (6 & Master)	\$220.00	\$164.59	\$55.41	\$200.00
IRRIGATION ASSES. FILING #2	\$200.00	\$0.00	\$200.00	\$200.00
<b>Totals</b>	<b>\$10,345.00</b>	<b>\$17,591.53</b>	<b>-\$7,246.53</b>	<b>\$16,464.00</b>
<b>RESERVES</b>	<b><u>\$7,200.00</u></b>			<b>\$2,959.66</b>
<b>GRAND TOTALS</b>	<b>\$50,700.00</b>	<b>\$54,008.75</b>		<b>\$57,519.66</b>

2017 RESERVE TRANSACTIONS

Beginning 2017 Reserve Balance	\$22,440.34
Reserve Collection 2017	<u>\$2,959.66</u>
Ending 2017 Reserve Balance	\$25,400.00

RESERVE ACCOUNT BALANCES AND SUMMARY OF PROPOSED PROJECTS

RESERVE ITEM	BEGINNING	2017	ESTIMATED YEARLY ADDITION			
	2016 BALANCE	ESTIMATED COST	2017 BALANCE	2018	2019	2020
Pump Replacement SS	\$3,000.00	\$2,000.00	\$2,000.00	\$300.00	\$330.00	\$363.00
Pump Replacement LS	\$5,000.00	\$5,200.00	\$4,000.00	\$1,000.00	\$1,100.00	\$1,210.00
Irrigation Infrastructure *	\$0.00	\$3,000.00	\$3,000.00	\$400.00	\$440.00	\$484.00
Filing #4 Courtyard Landscape **	\$0.00	\$500.00	\$500.00	As needed***	As needed***	As needed***
Pond Dredging	\$4,000.00	\$5,500.00	\$5,000.00	\$500.00	\$550.00	\$605.00
Irrigation Computer	\$0.00	\$1,000.00	\$1,000.00	\$100.00	\$110.00	\$1,000.00
Landscape Improvement	\$6,000.00	\$1,500.00	\$1,500.00	\$500.00	\$550.00	\$605.00
Pond Fountain	\$0.00	\$1,000.00	\$1,000.00	\$300.00	\$330.00	\$363.00
Legal Fund	\$5,000.00	\$1,940.00	\$1,940.00	\$100.00	\$110.00	\$121.00
Upgrade Walkway	\$2,000.00	\$2,000.00	\$1,500.00	\$500.00	\$550.00	\$605.00
Replace Fences	\$3,157.00	\$3,500.00	\$1,000.00	\$1,000.00	\$1,100.00	\$1,210.00
<b>TOTALS</b>	<b>\$28,157.00</b>	<b>\$26,200.00</b>	<b>\$22,440.00</b>	<b>\$4,700.00</b>	<b>\$5,170.00</b>	<b>\$6,566.00</b>

\* New Reserve Category

\*\* New Courtyard 4 Category. Special Assessment to Courtyard 4

\*\*\* As needed to maintain \$500 balance

## Calculation of Homeowner Assessments (144 properties including Filing 7)

### Administrative:

\* Total amount divided by 144

### Operational:

\* Total Amount divided by 144

### Irrigation: Small System:

\* Equally divided by Filing 1 (less 4 properties without water), Filing 3, and HOA

### Irrigation: Large System:

\* Filing 4 Courtyard: 20% of total divided by 18

\* Filing 4 Custom and Filing 5 Monument: 41% of total divided by 23 (4 Filing 4 Custom do not use system)

\* Filing 5 Interior: 9% of total divided by 13

### Reserves:

\* Total amount (less Filing 4 Courtyard reserves) divided by 144

**BUDGET SUMMARY**

**Category:**

Administration	\$12,900.00
Operational	\$21,660.00
Irrigation Small System	\$2,611.00
Irrigation Large System	\$16,464.00
Reserves	<u>\$2,959.66</u>
<b>TOTAL</b>	<b>\$56,594.66</b>

Administration, Operational and Reserves (Except Filing #4 Courtyard Lawn Maintenance and Reserves) are equally shared by all Properties

Example Calculation--Filing 1 owners with irrigation = \$357.      \$352.36

Administration:	= $\$12,900/144$	\$89.58	
Operational:	= $(\$21660-\$6,500)/144$	\$105.28	Note: Courtyard 4 lawn maintenance is subtracted
Irrigation Small System	= $(\$2,611 \times 0.333)/9 + (\$2,611 \times 0.333)/144$	\$102.64	
Irrigation Large System	= $(\$16,464 \times 0.30)/144$	\$34.30	
Reserves	= $(2959.66-500)/144$	<u>\$20.55</u>	Note: Courtyard 4 lawn maintenance is subtracted
Total Assessment		\$ 352.36	

2017 ASSESSMENT SUMMARIES

FILING	NUMBER OF LOTS	ADMIN.	OPER.	IRRIGATION		RESERVE	2016 Dues	2017 Dues	TOTAL 2017 COLLECTIONS
				SMALL SYST.	LARGE SYST.				
1 COURTYARD	9	\$89.58	\$105.28	\$102.64	\$34.30	\$20.55	\$314.03	\$352.36	\$3,171.23
1 COURTYARD NO/IRR	4	\$89.58	\$105.28	\$6.04	\$34.30	\$20.55	\$260.88	\$255.75	\$1,023.01
2 CUSTOM	18	\$89.58	\$105.28	\$6.04	\$34.30	\$20.55	\$260.88	\$255.75	\$4,603.54
3 CUSTOM	15	\$89.58	\$105.28	\$63.89	\$34.30	\$20.55	\$292.77	\$313.61	\$4,704.08
<b>4 COURTYARD</b>									
4 COURTYARD/W/ LANDSCAPE MAINT.			\$361.11						
4 COURTYARD SPECIAL RESERVE			\$27.78						
4 COURTYARD SPECIAL ASSESSMENT			\$12.86						
4 COURTYARD OPERATING			\$105.28						
4 COURTYARD TOTAL	18	\$89.58	\$507.03	\$6.04	\$217.23	\$20.55	\$736.93	\$840.43	\$15,127.82
4 CUSTOM WITH/IRR	18	\$89.58	\$105.28	\$6.04	\$327.79	\$20.55	\$430.54	\$549.24	\$9,886.34
4 CUSTOM NO/IRR	4	\$89.58	\$105.28	\$6.04	\$34.30	\$20.55	\$260.88	\$255.75	\$1,023.01
5 CUSTOM - INTERIOR	13	\$89.58	\$105.28	\$6.04	\$148.28	\$20.55	\$332.50	\$369.73	\$4,806.54
5 CUSTOM - MONUMENT	5	\$89.58	\$105.28	\$6.04	\$327.79	\$20.55	\$430.54	\$549.24	\$2,746.20
6 CUSTOM	34	\$89.58	\$105.28	\$6.04	\$34.30	\$20.55	\$260.88	\$255.75	\$8,695.58
7 CUSTOM	6	\$89.58	\$105.28	\$6.04	\$34.30	\$20.55	\$0.00	\$255.75	\$1,534.51
TOTAL	144								\$57,321.86